

REASONS

Humbly offered against

GRAFTING or SPLICING,

And for Dissolving this

Present East-India Company,

O R,

JOINT-STOCK:

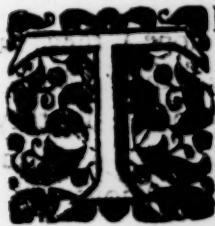
And ERECTING and ESTABLISHING

A NEW

National Joint-Stock or Company.

More Extensive and Universal, on a better Constitution
and Terms of Settlement.

First,



His present Company or Joynt-Stock is only an *imaginary Fund*, not having any *real Stock* of its own left to carry on the Trade, according to the general Judgment of all that have Knowledge, and are most intui-tious in that Affair, as also of many the concerned, and so can upon no Account be conceived a suitable Foundation to *build or graft* so large and *National a Trade* upon.

Nor will it suit with the Wildom of Persons versed in Trade to join Stocks with any in a hazardous, low, weak, bankrupt Condition, having but a bare *nominal Stock*.

Nor will it be agreeable with the Foresight and Prudence of so Serene and August an Assembly as the *Honorable House of Commons*, to entrust so vast a Trade in the hands of such as have no *Stock* therein, and permit them to reap the whole or chief benefit thereof.

A

And

And it would seem injurious to the rest of the Subjects of *England*, that those that have had the benefit thereof so long, and have received all (if not much more than all) their real principal Stock out by Dividends, should yet have the same benefit continued to them on account of an *imaginary Stock*, to the excluding and depriving all the rest of the Subjects of *England* who desire to partake thereof according to their Birthright.

Nor is it the effect of Modesty, Ingenuity, or Publick Spiritedness, but the direct contrary, in any, to desire or propose any such Project.

That this present Company is in so bad and mean a Condition, may be concluded from several Topicks; as, by their studious Endeavours to conceal the true State of their Stock, as seems manifest by that *dark, general, unmercantile Account* they lately gave in to the *Honorable Committee of Parliament*; to whom, in respect of their Kindness and Patience to them (if Authority had no sway) they might have given one more candid; and probably they had if their State would have admitted of a more clear and particular Inspect: for tho' it were so that they want three or four Years Books from *India* (which by the way is an impardonable Crime, and renders their Servants worthy of severe Castigation, and not such high Encomiums given them unless it were by direction) yet they might have produced a more *fair, clear, particular, satisfying Account*, if so it had pleased them; for had they brought in the Balance of their last Books from *India*, with an Account of what quick Stock hath been sent out, and Goods received thence since, and their Debts and quick Stock here, some Computation might have been made, somewhat more or less; and that it hath been omitted argues *all is not right*.

But admitting the Account as given in, by which they would have it believed they have much about the Sum of 700000 *l.* yet thence being deducted the several Sums and Articles omitted to be mentioned in the said Account, and what is over-rated therein in their own favour, being truly valued, their Stock will not be found to be other than *merely imaginary*, if not *vastly behind-hand* (which if so, Justice will require of the Adventurers) as for instance;

Their Goods in *England* (for Money they have none) they value at 635155 *l.* 11 *s.* 10 *d.* (they are it seems very exact;) these Goods, in all Mens Opinions conversant therein, will not yield 400000 *l.* so they have in this Article overvalued themselves at least

200000 *l.*

Freight and Demorage on Ships returned, more than acknowledged in their Account, not less than

40000 *l.*

Servants Wages due, not put down in their Account, cannot be computed less than

15000 *l.*

Damages to the Subjects of *England* for Seisures, Force, Oppressions, Violences, Rapines, &c. at a moderate Computation,

150000 *l.*

Freight and Demorage for about 12000 Tuns of Shipping now abroad, which cannot amount to so little a Sum as

300000 *l.*

Owing

Owing at Interest in *India* many Years, at 9, 12, and 15 per Cent. (notable good Husbandry) at least 400000 l.

Satisfaction to the *Indians* for all Damages, and to procure a Peace upon former Terms, a very vast Sum. 1.

Desperate and bad Debts in *India*, which amounts to no small Sum, and the constant Expence there. 1.

Satisfaction to the Relations to such of the *English* Subjects as have been murdered by their Power and Orders, which possibly may most affect the *Managers* that signed the Instructions, and procured the Orders, and the price of Blood being invaluable, it's left in Blank. 1.

Satisfaction to the Nation and State for all the Wrongs, Abuses to the Subject, assuming *Despotick Power*, and *Sovereign Authority*, and exercising the same in Captures, Violences, Rapines, Piracies, Murthers, &c. 500000 l.

If any be aggrieved at the last Article, let him consider what Sums were laid upon a World of People in the last Reigns upon Actions between Subject and Subject for Trifles, meer Words, some perhaps only imaginary, as in the Case of the present Lord Mayor Sir Thomas Pilkinton, Doctor Oates, Sir Trevor Williams, Mr. Arnold, Mr. Cole and others; and many upon Indictments of the State, as Sir Samuel Barnardiston, Sir William Williams, Mr. Hambden, Mr. Sacheverel and the Guild-Hall Rioters, &c. (whose blessed fortune it was, that the Appellation of *Rebels* instead of *Rioters* was not blundered upon, but that Error was rectified with a witness upon the poor *S. Helenians*) and then this Sum, how bulky soever it may look at first sight will doubtless be judged a very moderate calculation even by the Company themselves; more especially if any of the Members thereof have been so severe, and had the conscience upon such slight matters to accept of Verdicts for such vast Sums, on their private account, as the Defendants were no way able to pay, and to take out Execution, and lay them in Jail for their lives; these sure with their Friends and Adherents, of all others, cannot think much of paying their Quota of the above-mentioned Sum, or a greater, which, as designed, may deter others from committing the like for the future, and be a help and ease to the Nation in reducing *Ireland*, and extirpating *Arbitrary Government*.

Now if after these Reasons assigned for this Fine, the Age should yet be so prodigally merciful, as to pardon or mitigate it, the Company will notwithstanding still appear to be in a very ill plight.

And as it was no mean Affrontery to the Nation, so it brought a dismal Cloud upon the Reputation of the Stock, rendering it more than suspected; that the Company at such a season, under high Accusations, and upon Inquisition thereinto by Parliament, should unreasonably make a Dividend, as was done lately of 50 per Cent. (which is the entire first principal Stock) whenas they had not at the same time Money enough in *England* to pay it; what could be the meaning hereof? but that they designed to draw out their

their whole Stock and much more, and so to leave an *empty Bag*, and a *great Demand* to embarrass the Nation; and 'tis the Opinion of all, that, if not prevented, they will upon the next Sale make another Dividend, for they have refused to accept thereupon of any Debentures or Bonds owing by them, as usual, but to have all ready Money.

Secondly, This present Company, or Joint-Stock is of very ill *Fame*, as an *illegal, rank, bitter Stock*, such as no honest Man can or dare join with, or graft upon; being founded and planted in a direct opposition to the *Native Liberty* of the Subject; cultivated, cherished and influenced by the Hand of Tyranny and arbitrary Power, watered with the Tears, Groans, and Estates of the Subjects of *England*, and hath grown up to an unbounded *Despotick Power*, assuming to it self, and aspiring to by others, an *unhoopable Power* over Goods, Liberties, and Properties of *English* Men at pleasure, and exerted the same to the great intangling the present Stock, occasioning vast Demands, Suits, &c. And should any join with, or graft upon such a Stock what Blessing what Success can be expected? but that all should be cursed; it would be like the plowing with an Ox and an Ass; and abhorring, or sowing divers seeds to the polluting the Harvest.

Thirdly, This present Company, or Joint-Stock is under a much greater *Obloquy*, as guilty of the worst of Crimes, the most infamous Impieties, not only great Rapines and Oppressions, but of *Notorious, Cruel, Bloody Murthers*; either to satisfy their own savage barbarous Tempers, or to comply with a designedly enslaving Court. These are they that have shed the Blood of War in *Peace*, and to continue and graft upon such a Stock will endanger a participation of the same Guilt, Condemnation and Punishment, and seem too much to justify what hath been done, tho justly to be abhorred by all, and harden and encourage to a further reiterated Commission of the like in the future; whereas it rather seems the Duty of all Men of Sense, Honor and Conscience, so to detest such a Stock for, and on account of such flagitious Crimes, as to endeavour an utter extirpation of the very memory of them, a total oblivion of them being the greatest kindness can be shewn them, and the best Tombstone that can be laid upon them; and in truth how shall such an *Obloquy* be wiped away but by an entire Dissolution of them?

Fourthly, This present Company, or Joint-Stock, is not only guilty of those vile infamous Acts beforementioned, but as the sad provoking Aggravation thereof have perpetrated many of them in the sight of the Sun, under the hypocritical Disguise of Justice declaring their Sin as *Sodom*, not being ashamed thereof, glorying therein, instead of coming upon their Knees, acknowledging their Guilt, giving Glory to God by Confession and Repentance, (if peradventure Remission may be granted them by a merciful and just God) and satisfaction to man for Injuries done them, they have offered in the pride and arrogancy of their hearts to justify the same at the Bar of the Honorable House, and endeavour'd by base indirect means to stifle and take off the Evidence, and still continue in the same humor, as appears in their Narrative; and seem not all sensible of their impious Acts, more than of the Punishment

Punishment that threatens them, being *Pharaoh* like, as it should seem, judicially hardened, past repentance, never to be convinced, never to be converted, but become detestable to God and man; to man for injuries done them, to God for their riveted impenitency; therefore by no means to be continued, grafted on, or clouted, but as past all hopes (*Ne pars sincera trahatur*) there remains only the last remedy, an utter Dissolution of them. Amen, Amen.

Fifthly, This present Company, or Joint-Stock continued, and grafted on, will not consist with the *Honor and Justice of the Nation*, who in their Representatives, upon a full hearing at their Bar, and serious Debate thereon, have voted them guilty of no less than *murdering the Subjects of England*. And who can have the confidence to desire the Continuance of, or the Folly to join with such a Society? And what a Reflection will it be to have the same Society established by the Nation? It hath been a common Observation, that such as the House of Commons have at any time shewed their Dislike of, charged or impeached, what Interest soever they might have had before in the Nation's Esteem, and what methods soever they may have used to keep up, or regain their Credit; yet tho they may have secured themselves in their Stations, and continue their *Nests on high*, yet they never regain the favor and good will of the People, or Nation: nor is there any Love ever lost on the other side, it rarely happening, but that such Persons or Societies ever after prove bitter Enemies to a Free House of Commons. Instances hereof many might be given, but the Living shall be spared, and the Dead covered; and will the Commons of *England*, after such a Vote, ever have any thoughts of constituting them a ruling Corporation? What might then be expected but reacting the same Mischiefs with a greater malice, as always hath been in such Cases; but let never such a thing be said of our *Healers and Restorers*, but let their Votes proceed to Judgment; and the lowest piece of Justice that can be inflicted on them, the smallest Attonement that can be made to the Honor and Justice of the Nation, is a disenabling them to act the same over again, which can be by no other means than discharging them their Office, which is dissolving of them.

Sixthly, This present Company, or Joint-Stock grafted on, will be a great hazard and insecurity to the Nation; the Trade of *India* is of vast import to the Kingdom, and is computed by some to amount to an eighth, by others a sixth part of the Trade thereof; and the Power and Interest, especially Naval, of such a Company, will be exceeding great, which according to the grafting Model will terminate and resolve into the same Hands it is in at present, and hath been for some time; and what sort of Men these are for Principles and Practices their own Acts have sounded forth to the whole World, as well in what hath been performed under the Conduct of this Society, as elsewhere. This very Society was of the first that made Addresses to the late King, with a promise of slavish compliance to that illegal arbitrary demand of continuing the Customs then expired, to the encouraging and setting up of *Popery* and *Tyranny*, and was a leading Card to the rest of the lesser Companies, and

particular Merchants to a tame submission to that Badge of Slavery, *Raising Money by Proclamations*, and of this Action they publickly and highly boasted, valuing themselves mightily thereon. But how much favour and respect they or their Introducers deserve of the Nation on that account, is soon cast up: and more particularly divers of them have declared themselves, upon all Accounts, Friends to *Arbitrary Power* and *Tyranny*, and have been *paltry Tools of State* in the late Reigns. To whom do we owe the grand Invasion of our Liberties and Properties, the fatal Violation of the Privileges and Rights of this great City, and all the direful unblest'd Consequences that succeeded, but to some of the *prime Adventurers* and *Managers* amongst them, who have signalized their Zeal to a Government, in Church and State, neither agreeable to the Laws of our Land, Good and Liberty of the Subject, or to the pure undefiled Protestant Religion. And will the Wisdom of the Nation think fit to put so great a Power and Interest into the Hands of the late King's Tools? How great mischiefs might thence arise to the Nation on sundry Accounts, is better to be imagined, and provided against, than tryed and felt; therefore may there be no *Grafting*, but a *Dissolution*, which infallibly secures us in that respect.

Seventhly, This present Company, or Joint-Stock grafted upon, will no ways answer the *End* designed of making the Trade, or Management thereof more *Diffusive* and *National*, according to the Constitution of this Kingdom, and Native Right and Liberty of the People, but will still be a fore *Monopoly* to the great Grievance of the Subject. The Proposal of Enlargement being only to one Million, and the old Stock being calculated (tho not really worth one Groat) to amount to three parts of four of it, the new to be joined thereto, it follows, must amount to no more than a fourth part of the whole, or a third part of the present *Nominal Stock*: so that the old Adventures will be three to one before any new Subscriptions, and most probably four or five to one after Subscriptions; for their own engrossing policy will oblige them to subscribe largely to keep it in their own Hands; and then what sort of Enlargement or Grafting will this be? What considerable part of the Nation will have room to come in? And what kind of persons must those few be, seeing it will not be the Interest of either wise politick men, nor of honest good men to engage, so that it will necessarily remain in the hands of the same arbitrary persons it's now already in, and this *Grafting* or *Splicing* will make no Alteration in the Management neither; for as they have projected the Business by the *ten Votes*, which is the same in this respect, as two hundred, tho they should be all new Men that come in and graft, yet they can make no Balance with the old ones, no, not to make one Committee-Man; therefore, of course, it must fall into the hands of the same numerical persons, and having the same Managers there will be the same Fruits, and so continue, as hitherto it hath been, an *intolerable Burthen*, an *unsupportable Yoke of Iron*, under which the whole Nation complains and groans, and have their Eyes fixed upon the Parliament for redress, before whom the Case is spread.

Eighthly,

Eighthly, The present Company, or Joint-Stock have enjoyed this Trade of *India* solely to themselves, exclusive to all others, in a *Monopoly* upward of thirty years, to their vast advantage; and surely such have no reason to complain of Injustice, or any hard usage, if the Nation should after their so long an Enjoyment resume the Trade into its own Hands, and dissolve their Society, more especially seeing they may all come in, and partake of the New Joint-Stock in a National Way by becoming Subscribers thereto.

Ninthly, The dissolving this present Company, or Joint-Stock, and erecting a new one, is the most likely, probable, ready way to retrieve our lost decayed Trade of *India*, and procure and settle a firm lasting Peace on good Terms with the *Indians*. What Peace will they grant or keep so long as those that have been the Causes and Executors of all the Mischiefs that have befallen, be continued in power? Or what assurance can they have of those that have broken all Faith and good Manners with them.

Tenthly, The Dissolution of this present Company, or Joint-Stock, and Establishing a new National One, will greatly enlighten the Nation, and make no mean Discovery of hidden Works of Darkness, useful to be known to the publick; the grand Dispute of the Greatness of their Stock will then be at an end, all will appear manifest and open. If it prove as they say, the Benefit will be their own; but if otherwise, the People will be undeceived, and see what Imposals they have been under, and what Dangers they are delivered from; the whole Intrigue of the Management will be made apparent, how they have complied with, and crouched to an enslaving Court, to establish in themselves a *Despotick Power*, only to satisfy their own corrupt inclinations, help forward, settle and bind on the Subject of *England* a Court-designed Tyranny, and many other Nests of Villany, which then will not any longer be concealed.

Eleventhly, The dissolving this present Company, or Joint-Stock, and establishing a new National One, will much tend, be a great help, and go far towards a full entire Settlement of the Nation, it being a Concern of such extent, as an eighth or sixth part of the Foreign Trade of the Kingdom.

Twelfthly, The dissolving this present Joint-Stock, and establishing a new National One, is that which agrees and falls in with the Genius of the most considerable part of the Nation at this Day; and in publick Reforms it hath generally seemed expedient, to the Wisdom of Parliaments, to proceed in, and take such Methods as are most agreeable to the Constitution of the Nation, the Laws of the Land, Right of the Subject, and consonant to the Bent and Spirit of the best and most thinking part of the People, which seems absolutely against confirming any *illegal*, or *grafting*, *clouting*, *patching*, *splicing* any *weak*, *doubted*, *failing*, *drooping*, *Nominal* Stock, but wholly for a *Brand-New One*, erected by new Subscriptions, established and settled by Parliament upon such a Basis and Constitution as may make it most Nationally extensive, according to the Birthright of the Subject, and most suitable and advantageous for the said Commerce.

Much

Much more might be added upon this Subject ; but what is already offered, if well weighed, is conceived, will fully evince what was undertaken ; and therefore to sum up all, seeing the present Company appears to have only an *imaginary Stock* for the carrying on the Trade, and that its Constitution is *illegal and pernicious*, founded on *Arbitrary Power*, and accordingly have acted so, as to bring themselves under dismal *Obloquies* by *unlawful Dispossession*, and *girding* themselves with the *Blood of the Subject*, without any remorse, ready to act the same over again, tho under the Judgment of the Nation condemned by the House of Commons, therefore never to be trusted more ; so that it will neither consist with the *Justice, Honor or Security* of the Nation to have this Company continued, nor the *Wisdom, Honesty, Integrity, Genius and Spirit* of any true *English Men* to graft thereon, seeing it can make no Alteration in its Constitution, Management or Managers, nor any ways wipe off that Obloquy it lies under in the sight of the Nation. Therefore it is necessary it be dissolved, being its Dissolution is no injury to the concerned, they having enjoyed the same, to the Nations damage, thirty years, and upward, and it being the most probable means of restoring the Trade, and settling a firm lasting Peace with the *Indians*, and is that which will bring to light many hidden Works of Darkness, to the Satisfaction, as well as Benefit of the Subject, tend much to the settling the Nation, is suitable to the Laws of the Land, Liberty of the Subject, and to the present Inclination of the sober considerable part of the People. Surely none that have any love for their Country, and can prefer a vast lasting National publick Utility and Advantage, but must absolutely conclude against *Graftings*, and entirely for dissolving this present Company, and erecting and establishing a new National Joint-Stock, more Extensive and Universal, on a better Constitution and Terms of Settlement. Which is the earnest Desire of all true hearted *English Men* ; and the sole Design of this Paper.

London, January 3, 1692.

F I N I S.
